

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

Several indicators pointed to a reduced level of economic activity during the latter part of 1965 or at least to a lesser rate of expansion than that prevailing in recent years.

The recent drought (which was only partially relieved by rain towards the end of the year) has contributed to this slowing down by reducing farm incomes and adversely affecting export earnings while imports continue at a high level. Consequently Australia's international reserves have fallen during the year but remain at a relatively high level.

The Central Bank has reduced statutory reserve requirements in order to keep the credit supply through the banks at a desired level (which is subject to the special needs of farmers affected by the drought). Despite this the liquid assets ratio of the trading banks was relatively low at the end of the year. Trading bank deposits increased slowly in 1965 and their advances rose as a proportion of deposits.

Total employment increased steadily throughout the year (especially for the service industries and for women) although there has been a slight downward trend in factory employment in New South Wales and the number of unplaced applicants rose by more than usual during December.

The rate of growth in the production of most factory items is slowing down and there were relative declines for many of them during the latter half of the year. This is associated with a continuing rise in stocks and a relatively slow expansion of retail sales.

Accumulation of savings deposits remains relatively high, while the upward trend in instalment credit has not been maintained during recent months. When compared with last year, motor vehicle registrations dropped rapidly in the second part of 1965 and the same applies to dwelling approvals and commencements.

PERCENTAGE INCREASE OR DECREASE (-) OVER CORRESPONDING PERIOD OF THE PREVIOUS YEAR

	Australia	Quarter					
		1964		1965			
		Sept.	Dec.	March	June	Sept.	Dec.
Oversea Trade - Imports	Australia	21.7	28.5	20.5	18.9	14.9	0.9
Exports	"	-3.0	-4.6	-6.1	-4.1	7.1	-1.0
Volume of Money	"	12.9	11.6	10.0	8.2	6.4	5.5x
Trading Bank Deposits	"	14.7	13.1	10.7	8.4	4.9	4.2
Savings Bank Deposits	N.S.W.	12.4	11.7	10.5	7.9	7.1	6.2
Employment in Large Factories	"	5.3	4.7	4.5	2.4	0.6	-0.3
Production: Coal	"	1.7	0.5	18.3	8.1	18.7	20.4
Steel	"	9.1	6.9	2.1	4.2
Electricity	"	11.9	11.2	9.1	6.4	4.5	5.3
Cement	"	7.2	7.5	5.0	9.0	-0.7	-1.2
Building: Dwellings Commenced	"	27.0	13.8	3.8	-0.4	-8.7	-14.0
Dwellings Approved	"	21.7	11.4	1.3	-7.0	-12.4	-21.0
Value, All Approvals	"	8.2	25.2	24.2	1.7	4.0	-9.0
Motor Vehicles: New Registrations	"	6.5	6.0	15.2	0.6	0.1	-15.0
Retail Sales (excl. cars, petrol)	"	6.2	7.9	5.7	5.8	4.6	3.30
Instalment Credit (non-retail)	"	7.8	12.8	11.1	4.3	-0.3	-11.3x
Price Index: Consumer Price - Australia		2.7	4.0	4.1	4.0	3.9	4.0

x Comparing October and November, 1964 and 1965.

ø Australia

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See Also graph p. 209)

Employment has continued to increase steadily in recent months, and the number of wage and salary earners in civilian employment in New South Wales (excluding employees in rural industry and private domestic service) rose by 14,500 during November, 1965 to 1,412,000, which was 3.3 per cent. more than a year earlier. All the industry groups listed below increased their employment during the month as well as over the year ended November. As in preceding years, the growth rate was faster for female than for male employment and was particularly strong in the service industries where the majority of employees are females.

Employment in the other States continues to rise a little faster than in New South Wales and the Australian total increased by 3.6 per cent. to 3.6 million between November, 1964 and 1965.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (Excl. Rural Workers & Private Domestics)

	October 1964	November 1964	October 1965	November 1965	% Rise, Year end. 1963	Year end. 1964	Nov. 1965
New South Wales							
Manufacturing	483,100	486,800	492,900	495,700	2.3	4.3	1.8
Building & Construction	112,400	112,400	115,500	117,300	4.7	1.8	4.4
Transport & Communication	120,100	121,300	124,000	125,300	1.5	3.9	3.3
Retail Trade	149,300	154,000	152,400	157,700	4.0	2.7	2.4
Holesale Trade & Finance	144,800	146,200	149,300	150,700	3.0	4.1	3.1
Community & Business Services	234,400	235,100	247,900	249,100	5.0	4.8	6.0
Other Industries	110,300	111,000	115,600	116,100	3.8	4.4	4.6
TOTAL : Males	953,700	960,400	977,100	985,500	2.9	3.2	2.6
Females	400,800	406,400	420,400	426,700	4.0	5.7	5.0
New South Wales : Persons	1,354,500	1,366,800	1,397,500	1,412,200	3.2	3.9	3.3
Other States : Persons	2,128,000	2,155,000	2,224,300	2,235,000	4.2	4.2	3.7
Australia	3,482,500	3,521,800	3,621,800	3,647,200	3.8	4.1	3.6

A monthly survey of privately owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) showed a peak employment of 267,100 in March, 1965; by September this had declined to 263,000 and after reaching 263,500 in November, it fell to 262,900 in December and was then 400 less than a year earlier. Over the year, male employment in these factories rose by 200 and female employment fell by 1,000, and during this period only the basic metals, building materials and chemical industry groups showed any rise. During the month of December some firms reduce staff seasonally, usually by postponing replacement of staff wastage, and this is partly balanced (in particular for male staff) by the engagement of school leavers. Thus, while the fall in December, 1965 was not unusually large it fits in with the slightly downward trend of factory employment which had been evident since the first quarter of 1965.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'l's	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	Total		
									Males	Females	Persons
1963	18,900	46,800	22,800	59,000	14,000	32,000	24,900	31,800	189,000	61,200	250,200
1963	19,200	47,000	23,100	59,200	14,200	32,100	25,500	32,000	190,600	61,700	252,300
1963	19,100	47,200	23,000	59,000	14,200	31,900	25,500	32,000	190,700	61,200	251,900
1964	19,200	48,700	24,100	63,400	14,500	33,000	25,200	33,300	196,500	64,900	261,400
1964	19,300	48,800	22,400	63,800	14,500	33,100	25,900	33,400	195,300	65,900	261,200
1964	19,400	48,700	24,100	64,100	14,500	33,100	26,200	33,200	197,100	66,200	263,300
1964	19,300	48,900	24,100	64,000	14,600	32,900	26,800	33,100	197,500	66,200	263,700
1965	19,600	48,900	24,700	64,200	14,800	32,700	25,400	33,400	198,100	65,600	263,700
1965	19,500	48,900	24,200	63,600	15,000	32,800	25,600	33,300	197,200	65,800	263,000
1965	19,600	48,900	23,900	63,600	14,800	32,800	26,300	33,200	197,100	66,000	263,100
1965	19,600	49,100	23,900	63,500	14,900	32,700	26,600	33,200	197,600	65,800	263,500
1965	19,500	49,500	23,700	63,200	14,900	32,400	26,700	32,900	197,700	65,200	262,800

The number of unplaced applicants registered for employment with the Commonwealth Employment Service in Australia rose seasonally from 36,400 in October, 1965 to 45,700 in November and 67,600 in December when it was 13,100 (or 24 per cent.) more than in December, 1964. The December rise in persons registered was larger than usual in 1965 because of greater numbers of school leavers particularly in N.S.W. and of increased registrations of seasonal workers in Queensland. Of the increase in registrations during December (21,900), 78% were males and over 70% were juniors, including school leavers.

The number of recipients of unemployment benefit increased by 10,000 during the month to 20,500 at January 1st. More than half of this increase occurred in Queensland.

During December, job vacancies registered fell seasonally in all States except South Australia and Tasmania and at the end of the month totalled 60,400 (42,100 for males and 18,300 for females), which, with the exception of 1964 (61,500) was the highest number recorded for ten years. The surplus of persons registered over vacancies registered at the end of December was thus 7,200 in 1965 compared with an unusual surplus of vacancies in 1964.

UNPLACED APPLICANTS - Commonwealth Employment Service - Australia

T O T A L :	1961	1962	1 9 6 3		1 9 6 4		1 9 6 5	
	December	December	October	December	October	December	October	December
	115,900	101,200	51,700	80,100	37,500	54,500	36,400	67,600
Age: Under 21	n.a.	43,700	15,500	40,400	11,300	29,600	11,400	35,100
21 and over	n.a.	57,500	36,200	39,700	26,200	24,900	25,000	32,500
Sex: Males	81,900	65,800	28,300	48,300	20,500	31,600	19,600	42,300
Females	34,000	35,400	23,400	31,800	17,000	22,900	16,800	25,200
State: N.S.W.	43,100	38,800	20,100	29,900	13,300	17,000	14,100	23,100
Victoria	27,400	19,400	11,300	16,000	6,900	11,700	8,300	15,600
Queensland	25,800	24,600	8,000	18,100	5,500	12,400	6,600	16,600
South Aust.	8,500	6,400	4,600	5,300	5,700	4,800	3,600	6,100
West Aust.	5,800	6,700	4,700	5,900	3,500	5,200	2,100	3,300
Tasmania	5,300	5,300	3,000	4,900	2,600	3,400	1,700	2,800

For New South Wales, the number of applicants registered increased seasonally from 20,200 at the end of November to 23,100 for December which was 6,100 (or 36 per cent) more than a year before, but much less than in earlier years. It was also 1,400 in excess of the number of unfilled vacancies (21,700) registered at the end of December compared with a surplus of 3,700 vacancies at the end of 1964, but the difference was smaller than in other recent years when the number of unplaced applicants had been more than twice the number of vacancies.

Juniors (including school leavers) comprised more than half the applicants at December, 1965 as in 1964 and 1963. The number of juniors rose from 9,500 in 1964 to 12,400 in 1965 but was still considerably less than in other recent years.

As is usual for this time of the year the total number of unplaced males has risen considerably faster than the corresponding figure for females. However at 14,000 for December, 1965 male applicants were 1,200 less than the number of registered vacancies for males, whereas female applicants exceeded female vacancies by 2,700.

COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

		1961	1962	1963	1 9 6 4		1 9 6 5		
		Dec.	Dec.	Dec.	Nov.	Dec.	Oct.	Nov.	Dec.
<u>PLACED APPLICANTS:</u> Under 21: Males		n.a.	8,600	7,800	2,300	4,200	1,900	4,700	6,000
Females		n.a.	9,100	8,800	4,300	5,300	3,400	5,900	6,400
Total		n.a.	17,700	16,600	6,600	9,500	5,300	10,600	12,400
21 and Over Males		n.a.	15,700	9,500	4,400	5,100	5,700	6,100	7,900
Females		n.a.	5,400	3,800	3,000	2,400	3,100	3,500	2,700
Total		n.a.	21,100	13,300	7,400	7,500	8,800	9,600	10,700
Metrop. Persons		24,000	18,100	12,800	5,800	7,000	6,100	9,100	10,300
Rest of State "		19,100	20,700	17,100	8,200	10,000	8,000	11,100	12,800
All Applicants Males		29,200	24,300	17,300	6,600	9,300	7,600	10,800	14,000
Females		13,900	14,500	12,600	7,400	7,700	6,500	9,400	9,100
Persons		43,100	38,800	29,900	14,000	17,000	14,100	20,200	23,100
<u>UNEMPLOYMENT BENEFIT:</u> Males		15,400	12,100	6,800	1,600	2,800	2,000	2,100	4,100
Females		5,000	5,000	4,300	2,200	2,600	1,800	2,000	2,500
Persons		20,400	17,100	1,100	3,800	5,400	3,800	4,000	6,600
<u>FILLED VACANCIES:</u> Males		14,600	7,600	10,000	16,800	15,200	14,700	17,200	15,200
Females		9,700	4,600	4,400	6,100	5,500	8,300	7,200	6,400
Persons		24,300	12,200	14,400	22,900	20,700	22,900	24,500	21,700

COAL PRODUCTION - New South Wales (See also graph p.210)

Coal production in New South Wales during 1965 reached a record level of 24 million tons which was 16 per cent. more than in 1964 (compared with a 9 per cent. increase in the previous year) and more than double the output of the immediate post-war years.

During 1965, production in the Southern district, which now accounts for 40% of the State total, increased by 15 per cent. to 9.7 million tons. The output of this district has expanded continuously in recent years. Apart from a steadily growing demand for coal for use in steel production and electricity generation, substantial quantities of coal are shipped to Japan from this district.

The output of the Newcastle field increased by nearly 1 million tons in 1965 to 7.8 million tons (about one third of the State total). The major consumers for this area are electricity generators (mainly the Vales Point Power Station) and the iron and steel industry. The total Northern Districts output (which includes Cessnock and the North Western fields) rose by 18 per cent. during 1965, but its share of the State total has contracted from 64% in 1952 to just under one half in 1965 due mainly to the restriction of open cut mining after 1952 and the loss of traditional markets to alternative fuels (for example, the use of petroleum products by the railways and for gas making).

COAL PRODUCTION IN NEW SOUTH WALES - Million Tons

Yearly Av. and Year	Underground						Open Cut	Total
	Cessnock/ N. West	Newcastle	Total North	West	South	All Mines		
Av. 1936-38	n.a.	n.a.	6.39	1.44	1.78	9.61	..	9.61
1945	3.77	2.67	6.44	1.44	1.78	9.66	0.52	10.18
1952	3.78	4.45	8.23	1.49	2.77	12.49	2.53	15.02
1962	3.88	5.34	9.22	1.52	7.46	18.20	0.83	19.03
1963	3.04	5.84	8.88	1.64	7.82	18.34	0.60	18.94
1964	3.15	6.84	9.99	1.59	8.40	19.98	0.72	20.70
1965 *	4.02	7.77	11.79	1.68	9.67	23.14	0.89	24.03

* Preliminary

NEW BUILDING APPROVALS - New South Wales (See also graph p.210)

For the June, September and December quarters of 1965 the number of approvals of new houses and flats in the State have been less than for the corresponding quarters of 1964. This decline accelerated in the December quarter, when the 1965 figure (9,100 dwellings) was 21 per cent. less than in 1964 (11,500) and 12 per cent. below 1963 (10,300). Both houses and flats contributed to the decline, but the fall was particularly marked in the case of flats (down 38%), following a boom in flat building in 1964.

For the year ended December, total approvals were down on the previous year by 9 per cent. for both houses and flats; however the total value of dwelling approvals rose by 1 per cent. indicating an increasing average cost per unit.

The value of all types of building approved during the year 1965 was up by 4 per cent. to £319m. (following an increase of 19 per cent. for the previous year). Nearly all of this increase of £13½m. was accounted for by a rise in the value of approvals of educational building (up by £8m. to £31m.) and of factories (up by £3m. to £28m.).

DWELLINGS:	Total Number, March Quarter	NEW BUILDING APPROVED - New South Wales				
		1961	1962	1963	1964	1965
	June "	7,900	7,100	7,800	10,100	10,900
	Sept. "	7,700	9,000	9,600	12,400	11,500
	Dec. "	8,600	9,400	10,700	13,000	11,400
	Year	7,900	7,900	10,300	11,500	9,100
	Houses "	32,100	33,400	38,400	47,000	42,900
	Flats "	26,100	27,100	28,700	30,100	27,500
VALUE :	Dwellings " £mill.	6,000	6,300	9,700	16,900	15,400
	Shops, Offices, Banks "	113.9	121.9	140.9	174.3	175.9
	Factories "	38.6	40.4	43.3	35.1	35.7
	Educational "	20.9	18.7	20.1	25.1	28.2
	Other Building "	10.7	13.8	18.3	23.1	31.1
	Total Value "	32.3	37.7	32.9	47.7	47.9
		216.4	232.5	255.5	305.3	318.8

FACTORY PRODUCTION - New South Wales

Comparing the six months ended December, 1964 and 1965, production of many of the principal factory products in New South Wales fell slightly, and for others the rate of growth slowed down appreciably in 1965.

FACTORY PRODUCTION - New South Wales - July to December, 1965 and Earlier Periods

	VALUE £ 1963-64 mill.	QUANTITY Unit	Six Months Ended				Percent. Rise over Previous Year			
			June	Dec.	June	Dec.	Six Months Ended			
							June	Dec.	June	Dec.
			1964		1965		1964		1965	
Electricity	62.8	m.K.Wh.	7,087	7,516	7,564	7,884	18.1	11.0	6.7	4.9
Gas	10.6	m.therm	58.0	66.0	61.2	66.1	1.0	1.1	5.7	0.0
Hot Steel	206.1	000 ton	2,391	2,597	2,384	2,678	11.8	7.7	-0.3	3.1
ment	9.9	000 ton	609	668	652	662	21.8	7.4	7.1	-0.8
icks	9.9	million	252	284	278	295	19.3	13.8	10.3	4.0
refrigerators (Dom.)	10.8	000	42.4	59.0	47.1	56.6	17.9	-1.1	11.2	-4.1
Washing Machines (Dom.)	8.0	000	55.4	76.5	71.8	75.1	18.9	28.7	29.5	-1.8
adio Receivers	6.0	000	116.7	175.3	108.4	148.0	-17.9	-1.0	-7.1	-15.6
Television Receivers	15.9	000	91.7	109.9	89.5	95.4	5.8	26.0	-2.4	-13.2
lectric Motors	n.a.	000	766	991	845	923	21.6	24.3	10.3	-6.8
Batteries (wet cell)	5.9	000	626.1	565.7	584.2	530.9	1.0	1.3	-6.7	-6.2
urns - all types	n.a.	mill.lbs.	21.4	23.7	20.5	22.4	25.2	21.0	-4.1	-5.2
nished Fabrics "	22.9	m.sq.yds.	27.9	30.2	26.7	29.0	17.8	18.3	-4.4	-3.9
our	23.1	000 ton	310.9	274.7	276.0	257.0	20.0	-5.4	-11.2	-6.4
er	19.8	mill.gall	52.1	59.8	55.6	61.4	6.3	7.9	6.7	2.7

* Value at factory for the year ended June, 1964

New motor vehicle registrations in New South Wales were at record levels in the early part of 1965, but the upward trend then slackened and for the December Quarter registrations were 15 per cent. below the same period of 1964. For the year ended December, 1965, registrations of 147,200 new vehicles were 0.7 per cent. less than in 1964, with a rise of 2,300 in new cars more than offset by a fall of 3,100 in station waggons.

Australian registration figures followed a similar pattern, although the relative falls were fractionally smaller at 13 per cent. for December quarter and 0.4 per cent. for the full year.

Registrations in Australia for the full year 1965 were also a fraction below the peak 1964 level, an increase of 3 per cent. for cars (which comprise about one third of the total) being balanced by a fall in station wagon sales.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excl. Motor Cycles, Tractors, Trailers)

	New South Wales				Australia			
	1962	1963	1964	1965	1962	1963	1964	1965
March Quarter	27,400	30,500	31,500	36,000	68,100	82,000	88,600	97,300
June Quarter	29,400	31,800	37,900	38,000	77,500	85,300	104,700	108,400
Sept. Quarter	33,300	38,000	40,200	40,300	86,800	103,600	109,800	109,100
Dec. Quarter	32,500	36,800	38,700	32,900	90,800	103,300	105,400	92,100
<u>Year end. Dec.</u>								
Cars	80,800	88,000	94,100	96,400	205,500	233,100	250,100	258,400
Station Waggons	21,900	25,700	28,200	25,100	61,300	74,300	83,000	73,700
Others	19,900	23,400	26,000	25,700	56,400	66,800	75,500	74,800
Total	122,600	137,100	148,300	147,200	323,200	374,200	408,600	406,900

NEW SOUTH WALES RAILWAYS

Comparing the five months ending November of each year, the volume of passenger traffic on the State Railways fell from a peak of 111 million in 1964 to 108 million in 1965. But the volume of goods carried (excluding livestock) has grown constantly in recent years and was 11 million tons in the five months of 1964 and 12 million tons in 1965. A small rise in gross earnings between July-November, 1964 and 1965 was more than offset by additional working expenses and the surplus on working account fell from £7.7 million to £7.2 million.

N.S.W. RAILWAYS - July to November		1959	1960	1961	1962	1963	1964	1965
Passenger Journeys	millions	106.3	107.6	106.6	107.9	110.4	111.1	108.1
Goods (Exc. livestock)	mill. tons	9.00	10.00	10.14	9.87	10.65	11.33	12.11
Gross Earnings	£ million	34.15	37.87	36.72	36.87	41.17	43.47	43.52
Working Expenses	"	30.02	31.87	33.35	32.29	33.28	35.74	36.35
Surplus, Working Account	"	4.13	6.00	3.37	4.58	7.89	7.73	7.17

PART II

FINANCE AND TRADE

CENTRAL BANKING AND SHORT TERM MONEY MARKET

Between December of 1964 and 1965, Australia's international reserves fell sharply from £825m. to £639m., reflecting an adverse oversea trade balance in each month during 1965 which was not fully compensated by capital movements. However, it should be noted that the 1964 figure had been the highest ever recorded for December, and that the 1965 figure remains relatively high when compared with the years prior to 1963.

These movements in international reserves resulted in a similar trend in the Gold and Foreign Exchange holdings of the Reserve Bank which fell from £780m. in December, 1964 to £584m. in 1965; this fall was partly offset by rises of £83m. (to £519m.) in the Bank's holdings of Government Securities and of £41m. (to £86m.) in Other Assets. On the liabilities side, the principal movement for the year was in Statutory Reserve Deposits of the Trading Banks which fell by 14 per cent. to £317m.; a fall of £19m. in the note issue reduced it to £450m. which is the lowest December figure since 1961.

	Dec. 1963	June 1964	Dec. 1964	June 1965	Dec. 1965
INTERNATIONAL RESERVES Australia, End of Month, £ million					
	795	854	825	696	639
RESERVE BANK OF AUSTRALIA, Central Banking & Note Issue, Av. of weekly figures, £ mill.					
Gold and Foreign Exchange	707	806	780	652	584
Australian Govt. Securities	389	302	436	382	519
Other Assets	27	89	45	173	86
<hr/>					
Deposits of Trading Banks:					
Statutory Reserve	221	339	367	329	317
Term Loan Fund	39	21	23	22	19
Other Trading Bank	6	7	7	14	7
Deposits of Savings Banks	219	220	216	215	218
Notes on Issue	459	434	469	436	450
Other Liabilities	179	176	179	190	178
TOTAL, Assets/Liabilities	1,123	1,197	1,261	1,206	1,189

The Australian note issue at the end of November was £426 million in 1965 which was 4.3 per cent. below the 1964 level and the lowest since 1961. During December, the pre-Christmas seasonal increase of 19 per cent. was about the same as in recent years, but the peak issue of £508 million remained slightly below the level of 1964 or 1963.

A U S T R A L I A N N O T E I S S U E - £ million

Year	Note Issue as at		Seasonal Increase	Note Issue as at 8th Jan. of following year
	End of November	Christmas Peak		
1939	51.5	57.3	5.8 (11%)	52.8
1959	409.5	466.5	57.0 (14%)	n.a.
1962	437.2	505.7	68.5 (16%)	454.2
1963	436.7	519.7	83.0 (19%)	453.7
1964	445.5	531.0	85.5 (19%)	458.5
1965	426.2	507.7	81.5 (19%)	443.7

Liabilities to clients of authorised dealers in the Short Term Money Market increased from a weekly average of £164 million for October, 1965 to £171 million for December, as against a decrease over this period of last year from £171 million to £168 million. Minimum rates of interest for money at call dropped towards the end of 1965 (to 1.0 per cent. for December) and at the same time there was an increase in the maximum rates payable for fixed periods.

SHORT TERM MONEY MARKET - Australia

	LOANS ACCEPTED & OUTSTANDING, £m.			INTEREST RATE p.a.	
	From Trading Banks	Others	Total	Minimum	Maximum
1961 - December	34	76	110	2.25%	4.00%
1962 - December	33	92	125	2.00%	4.31%
1963 - September	41	100	141	2.00%	3.78%
- December	38	110	148	1.00%	3.81%
1964 - September	46	127	173	2.00%	4.75%
December	47	121	168	0.75%	5.00%
1965 - September	35	130	166	2.00%	5.75%
December	n.a.	n.a.	171	1.00%	6.00%

MAJOR TRADING BANKS - Australia

Trading bank deposits continued to rise in December, 1965 (as is usual for this time of the year) reaching £2,489 million which is £100 million (or 4.2 per cent.) more than in December, 1964, compared with an increase of 13 per cent. during the previous twelve months. The increase between December, 1964 and 1965 was more than accounted for by the continuing upward trend in fixed deposits, (which rose by 15 per cent. to £970 million); however this was partly offset by a fall of $2\frac{1}{2}$ per cent. over the year in current non-interest bearing deposits. Total trading bank advances fell slightly during December but by less than is usual for this time of the year and at an average of £1,330 for the month they were $11\frac{1}{2}$ per cent. more than a year before. The advances to deposits ratio fell from 57.5 per cent. for July to 53.4 per cent. for December, but was still more than for December, 1964 or 1963.

Statutory Reserve Deposits requirements for December, at 12.7 per cent. of customers' deposits in 1965 were less than in 1964 (15.4 per cent.) but more than in the two preceding years, while the trading banks' liquid asset ratio for December at about 25 per cent. in 1965 was less than for 1964 or 1963.

MAJOR TRADING BANKS - Business within Australia

	1961	1962	1963	1964		1965		
	Dec.	Dec.	Dec.	July	Dec.	July	Nov.	Dec.
£ million								
POSITS:	Fixed	536	595	661	758	843	905	961
Current:	Interest Bearing	92	108	131	133	143	154	152
Other		1,196	1,213	1,321	1,304	1,403	1,267	1,320
Total Deposits		1,824	1,916	2,113	2,195	2,389	2,326	2,433
VANCES:	Term Loans	...	9	40	62	76	89	93
Wool Buyers (temp.)		49	47	72	50	63	51	60
Other		943	996	986	1,072	1,054	1,197	1,186
Total Advances		992	1,052	1,098	1,184	1,193	1,337	1,338
Statutory Reserve Deposit		223	215	221	330	367	327	328
Government Securities		408	389	511	450	539	442	511
Other Items		78	81	78	69	81	73	70
	Ratio to Customers' Deposits - Per Cent.							
Advances		54.4	54.9	52.0	53.9	49.9	57.5	55.0
Statutory Reserve Deposit		12.2	11.2	10.4	15.0	15.4	14.1	13.5
Other Items and Securities (LGS)		26.6	24.5	27.9	23.7	26.0	22.1	23.9
Fixed Deposits as % of Total		29.4	31.1	31.3	34.5	35.3	38.9	39.5

Overdraft limits for bank advances (excluding those to wool buyers and term loans) increased by £2 million during December, 1965 to £1996 million (or 2.8 per cent. more than at the end of last year). As in previous years, advances drawn against them fell during December, so that the balance of "unused limits" increased to £823 million; however, the ratio of "unused" to total limits in December, at 41 per cent., was less than for the same month of recent years.

FOR TRADING BANKS : ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1961 Dec.	1962 Dec.	1963 Nov. Dec.	1964 Nov. Dec.	1965 Oct. Nov. Dec.
al Overdraft Limits (Second Wednesday)	1647	1771	1874 1884	1936 1942	1987 1994 1996
s: Advances Outstanding (Weekly Av.)	943	996	1004 986	1070 1054	1192 1186 1173
used Overdraft Limits" (Approx. Bal.)	704	775	870 898	866 888	795 808 823
cent. of Limits Used (Approx.)	57%	56%	54% 53%	55% 54%	60% 59% 59%

SAVINGS BANK DEPOSITS (See also graph p.210)

Savings bank deposits in New South Wales (including interest credited to accounts) fell by £2m. during December, 1965 to £881m. at the end of the month. At this level they were 6 per cent. higher than a year earlier, as compared with increases of 11 to 12 per cent. over the three previous years. For Australia, the annual rates of growth in savings deposits have been slightly larger - 7 per cent. over 1965 as against 12 or 14 per cent. for the three preceding years.

SAVINGS BANK DEPOSITS

	1963		1964		1965		December to December			
	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	61-62	62-63	63-64	64-65
	£ million						Percent. Increase in Year			
	743	749	825	830	883	881	11.6	12.9	10.8	6.2
New South Wales	1353	1364	1527	1537	1649	1652	12.6	14.7	12.8	7.5
Australia	2096	2113	2352	2367	2532	2533	12.2	14.0	12.1	7.0

SYDNEY STOCK EXCHANGE

The Sydney Stock Exchange Index for all ordinary shares indicated a strong downward trend from the beginning of 1965 until September (except for a rise in August). The index steadied in November and December when fluctuations were comparatively small and returned to a slightly higher level in January.

SYDNEY STOCK EXCHANGE - Share Price Index for "All Ordinaries" - 1957-58 = 100

	Year			1965						1966
	1962-63	1963-64	1964-65	July	August	Sept.	Oct.	Nov.	Dec.	Jan.*
Peak of Period	157	186	185	157	159	156	157	158	158	160
Low of Period	142	158	148	150	156	149	150	154	154	159
Daily Average	148	176	171	154	157	152	153	156	155	160

* Up to 25th January, 1966

COMMONWEALTH GOVERNMENT ACCOUNTS

Comparing the six months ended December of 1964 and 1965, the total revenue of the Commonwealth Government increased by 12.7 per cent. to £872 million and total expenditure increased by 16.9 per cent. to £1,144 million. There were increases in income from all major sources except company income tax, estate and gift duties and territories; and increases in all the main expenditure items except unemployment and sickness benefits. The large increase in grants to the States reflects a revised system whereby payments are now made relatively earlier in the financial year. Loan Fund Expenditure for the six months rose from £149m. in 1964 to £190m. in 1965.

COMMONWEALTH GOVERNMENT ACCOUNTS - Six Months ended December - £ million

REVENUE	1963	1964	1965	EXPENDITURE	1963	1964	1965
Taxes	56.6	67.6	73.7	Social Services	195.6	219.7	231.1
Trade Tax	149.6	160.1	187.4	States: General Grants	143.1	144.8	201.0
Business Tax	80.1	89.7	94.2	Other Grants	50.0	59.7	64.0
Company Tax	200.6	248.2	288.1	Defence (incl. works)	129.8	143.3	170.3
Personal Income Tax	32.8	37.2	40.3	War & Service Pensions	48.0	47.3	48.9
State & Gift Duty	11.7	13.4	11.0	Buildings, Works *	28.8	36.3	39.8
General Taxation	531.5	616.3	694.7	Post Office (incl. wrks)	87.6	97.9	109.8
Post Office	80.6	88.5	98.0	Territories	20.3	21.3	26.7
Other Revenue	60.8	68.9	79.2	Debt Charges	43.3	46.1	46.3
Total	672.9	773.7	871.9	Other Expenditure	149.7	161.8	205.7
				Total	896.2	978.2	1143.6
				From Loan Fund	141.9	149.1	190.2

* War Service Homes, Snowy Mountains, Territories, Other

Total Commonwealth Revenue for the six months ended December increased by £98 million between 1964 and 1965. Of this extra revenue, personal income tax provided £52 million and other taxes and business receipts increased by £57 million which was partly offset by a fall of £12 million in company taxation. Over the full year ended June, 1966, total revenue is budgeted to rise by £285 million, of which personal taxation is expected to account for £115 million.

COMMONWEALTH REVENUE - £ million

	Year Ended June					Six Months ended December				
	ACTUAL		BUDGET	INCREASE		ACTUAL		INCREASE		
	1964	1965	1966	1965	1966	1963	1964	1965	1964	1965
Income Tax -										
Individuals	644	793	909	149	115	178	218	270	40	52
Companies	293	355	393	61	38	23	30	18	7	-12
Other Taxes	661	731	833	69	102	331	368	407	37	38
Other Receipts	306	331	359	25	29	141	158	177	16	19
Total Revenue	1,905	2,209	2,494	304	285	673	774	872	101	98

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the six months ended December of 1964 and 1965, total Government revenue increased by 12 per cent. and total expenditure by 9 per cent. resulting in a surplus for the period of £3.9 million in 1965 compared with a deficit of £1.7 million in 1964.

Receipts of the Consolidated Revenue Fund rose by 17 per cent. to £121 million for the six months, mainly because of a change in the method of payment of the Commonwealth Tax Reimbursement Grant whereby payments are now spread evenly throughout the year. There were relatively small falls in receipts from stamp and probate duties and from "miscellaneous" sources. On the other hand, expenditure from this account increased by 11 per cent. to £126 million, there being increases in all main items of

expenditure but especially in health, education and other social services.

The revenue of the business undertakings rose by 4 per cent. and their working expenses by 4½ per cent., so their working surplus remained virtually unchanged at about £8.8 million. Gross loan expenditure on works and services for the six months ended December has grown from £31m. in 1963 to £38m. in 1964 and £43m. last year.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

REVENUE	July-December			EXPENDITURE	July-December		
	1963	1964	1965		1963	1964	1965
Commonwealth General Grant	46.3	46.1	63.7	Net Debt Charges	22.1	23.3	24.8
State Taxation	29.2	34.3	33.1	Education, Health	49.9	55.6	61.2
Other Governmental	19.5	22.6	24.1	Other Departmental	32.5	34.5	39.8
Total Consolidated Revenue	95.0	103.0	120.9	Total of above	104.5	113.5	125.8
Railways	49.6	51.0	53.5	Railways	39.8	43.0	45.1
Omnibuses	6.1	6.1	5.8	Omnibuses	6.6	6.6	6.8
Harbour Services	3.7	4.1	4.4	Harbour Services	2.3	2.9	2.9
Total Business	59.4	61.2	63.7	Total Businesses	48.7	52.4	54.8
TOTAL REVENUE	154.4	164.2	184.6	TOTAL EXPENDITURE	153.2	165.9	180.6
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					31.4	37.9	42.9

RETAIL TRADE (See also graph p.210)

Compared with the corresponding periods of the previous year, the rate of increase in the value of retail sales in Australia (excluding motor vehicles, parts and petrol) fell from 5.3 per cent. for the September quarter, 1965 to 1.6 per cent. for October and then partly recovered to 4.8 per cent. for November. For New South Wales, the annual rate of increase declined from a peak of 7.9 per cent. for the December quarter, 1964 to 5.8 per cent. for the March and June quarters, 1965 and then further to 4.6 per cent. for the September quarter.

The annual rate of increase in the value of retail sales of motor vehicles, parts, petrol, etc. fell from 9.0 per cent. for the March quarter to 5.7 per cent. for the June quarter to 2.2 per cent. for the September quarter. The corresponding figures for N.S.W. were even less.

Statistics issued by the Retail Traders Association of N.S.W. also indicate an improvement in their retail sales for November (when compared with the same month of 1964), especially for suburban stores. Comparing November, 1964 and 1965, the largest relative increases were in the hardware, furniture and electrical goods group for the city, and in the food group for the suburbs. Sales of clothing, footwear and piece goods were about the same as last November.

VALUE OF RETAIL SALES - Per cent. Rise as compared with corresponding periods of previous year

	1965											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
sales (excl. motor group) N.S.W.												
Australia	4.4	4.0	65.7			65.8			64.6			
Retail Traders Assoc'n. Sydney City	1.0	-2.9	6.5	0.9	-4.8	6.6	3.7	2.4	6.6	-1.4	5.1	
Suburbs	6.7	4.5	10.6	7.5	4.7	11.4	10.3	7.0	9.8	3.8	9.3	
Newcastle	16.5	-4.8	13.2	6.4	6.1	2.1	4.0	-5.3	-2.2	-1.9	1.1	

Ø Quarter

INSTALMENT CREDIT FOR RETAIL SALES

(Figures for Amount Financed exclude, but Balances Outstanding include, interest, hiring charges, insurance etc.)

In recent months, the upward growth in the amount of instalment credit financed by non-retail finance businesses in New South Wales has not been sustained, and the October and November, 1965 figures (at £10.2m. and £10.9m. respectively) were below the corresponding months of both 1964 and 1963. A similar trend is evident in the Australian figures.

Balances Outstanding to these finance businesses, however, continue to rise and between November of 1964 and 1965 they increased by 5.6 per cent. to £206m. in New South Wales, and by 7.8 per cent. to £546m. in Australia.

INSTALMENT CREDIT FOR RETAIL SALES - Financed by Non-Retail Finance Businesses - N.S.W.

	Quarter	Amount Financed - £mill.			Balance Outstanding, End of Period £mill.			1963	1964	1965
		1963	1964	1965	1960	1961	1963	1964	1965	
March	Quarter	28.1	28.9	32.0	156.5	164.5	164.8	180.8	199.0	
June	Quarter	27.5	30.7	32.0	158.6	159.4	166.7	183.2	201.7	
September	Quarter	32.8	33.7	33.6	163.3	154.4	173.1	189.4	205.8	
October		11.3	11.7	10.2	165.0	153.8	174.3	191.9	205.7	
November		11.2	12.1	10.9	169.2	154.1	177.8	195.2	206.2	

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

(Excluding Government Accounts at metrop. branches and Central Banking Business)

Money turnovers, as measured by bank debits reflect an easing in business and trade turnovers. Debits in New South Wales which had increased at the rate of 15 per cent. between 1963 and 1964 and 13 per cent. between January-June, 1964 and 1965 rose by only 2½ per cent. in the September quarter and in December quarter, 1965 they were slightly less than in that period of 1964.

	Weekly Average £m.				Percent. Change on Previous Year					
	1962	1963	1964	1965	1960	1961	1962	1963	1964	1965
March Quarter	320.2	351.7	412.0	459.1	22.3	4.3	4.8	9.8	17.1	11.4
June " "	347.1	368.4	422.3	483.4	23.5	-1.7	9.9	6.1	14.6	14.5
Sept. " "	343.4	385.0	450.7	461.3	20.2	-7.0	12.8	12.2	17.0	2.4
Dec. " "	362.7	430.1	478.5	476.0	15.4	-1.5	7.8	18.1	11.2	-0.5
Year	343.4	383.9	441.0	470.0	19.9	-1.6	8.8	11.8	14.9	6.8

REAL ESTATE SALES, MORTGAGES AND LIENS - New South Wales

The recorded value of real estate conveyances and transfers in New South Wales rose by £31m. or 6 per cent. to a record of £559m. in 1965, as compared with a rate of increase of nearly 20 per cent. per annum in 1964 and in 1963. The number of registered transactions rose by only 3.100 or $2\frac{1}{2}$ per cent. to 125,400 in 1965 and was then only a little higher than in the peak year of 1961.

The value of all registered mortgages rose by $8\frac{1}{2}$ per cent. to £298 million in 1965 compared with a 16 per cent. increase in the previous year. Most of the increased value of first mortgages came from corporations other than banks although there were small increases in loans by building societies and banks.

The weighted average rate of interest on private first mortgages (other than those granted by government agencies, banks or building societies) eased from about 8.8% at the end of 1964 to 8.4% early in 1965 but was back to 8.8% by the end of the year. In the early post-war period until 1952 this rate had been around 4 $\frac{1}{2}\%$; it doubled in the next ten years to a peak of 9.1% in the second half of 1962 and has been between 8 $\frac{1}{2}$ and 9 per cent. in recent years.

<u>E A L E S T A T E - New South Wales</u>		1960	1961	1963	1964	1965
S A L E S:						
Number	122,800	101,900	111,100	122,300	125,400	
Value (where shown)	£ million	424.9	347.0	440.1	527.3	558.8
MORTGAGES: Consideration (where shown)						
First Mortgages by Government	£ million	13.7	14.2	15.7	17.1	15.3
Building Societies	"	23.1	25.1	28.8	40.4	43.0
Banks	"	14.4	14.7	30.2	35.5	35.7
Other Corporations	"	85.9	71.2	87.3	98.6	113.9
Other Lenders	"	52.6	59.6	57.1	64.2	71.6
T o t a l	"	189.7	184.8	219.1	255.8	279.5
Second & Subsequent Mortgages		11.9	13.2	17.5	18.8	18.4
Total Mortgages	"	201.6	198.0	236.6	274.6	297.9
STOCK MORTGAGES, LIENS ON WOOL & CROPS		8.4	7.2	6.6	4.6	4.3

OVERSEAS TRADE - AUSTRALIA

Australia's merchandise imports continued at a relatively high level in December, 1965 when they were worth £122.7 million or £1.4 million more than the previous December. Merchandise exports for December were worth £110.1 million or £3.3 million less than December, 1964 and the deficit for the month increased from £7.9 million in 1964 to £12.6 million in 1965.

Comparing the six months ended December, 1964 and 1965, imports were up by 7.8 per cent. to £763 million, whereas exports were up by 2.8 per cent. to £667 million, thus increasing the trade deficit for the period from £59 million to £96 million.

OVERSEA TRADE IN MERCHANDISE - £ Million, F.O.B.

	Year ended June			Six Months ended December				
	1963	1964	1965	1961	1962	1963	1964	1965
	Exports	1069	1381	1315	523	502	677	649
Imports	1079	1184	1450	410	537	565	708	763
Exports (+), Imports (-)	- 10	+197	-135	+113	- 35	+112	- 59	- 96

PART III : RURAL INDUSTRIESTHE SEASON - New South Wales (See also graph p.209)

During December, widespread rain eased drought conditions in most areas of the State except for the north-west. Also the outlook for the Southern Tablelands is not bright, despite good falls early in the month. The South Coast dairying district was the only area shown in the table below to receive less than normal rainfall during December which has been the relatively wettest month for more than a year.

For the full year 1965, the actual rainfall as a ratio of the annual norm was as low as 41% for the wheat districts; 67% for the sheep districts (the lowest since 1957); and 78% for coastal dairying (the lowest since 1960).

The outlook for the north and north-west (except the far north-west) has now improved. Most of the wheat crop has been harvested in the western region and lucerne and cereal hay-making is under way. As at December 28th, the Grain Elevators Board had received 20.2 million bushels of the current season's wheat harvest, compared with 85.2 million bushels at this time last year. The 1965-66 wheat crop has been finally estimated at 39 million bushels (of which three-quarters was grown in the southern division) compared with last year's record of about 150 million bushels.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	SHEEP DISTRICTS					WHEAT DISTRICTS					COASTAL DAIRYING				
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total		
1965: Jan.	43	8	2	16	17	38	6	2	7	52	41	21	45		
Feb.	36	10	7	10	16	29	8	4	9	54	40	23	46		
March	18	14	7	8	12	16	17	6	10	16	7	4	12		
April	51	53	86	34	61	53	59	88	76	76	64	81	74		
May	19	45	71	44	46	17	54	80	65	38	35	47	39		
June	33	29	41	44	35	29	27	43	37	153	90	62	125		
July	77	52	53	44	58	29	54	56	52	263	118	48	197		
August	69	81	150	120	104	72	90	148	123	115	41	80	91		
September	80	87	83	58	81	89	77	80	81	56	66	66	60		
October	86	185	141	81	131	92	190	129	143	75	175	253	123		
November	53	50	120	48	74	57	64	124	100	76	53	50	67		
December	177	168	149	138	161	164	184	168	171	186	118	86	156		
Year - Index	62	67	74	58	67	64	72	24	41	88	65	62	78		
Year - Inches	19	16	17	7	15	15	17	14	16	47	29	25	34		
	INDEX BASE	Index - Annual Average													
		1956	1957	1958	1959	1960	1961	1962	1963	1964	1965				
Sheep Districts	22 in.	209	62	112	118	106	112	115	126	105	67				
Wheat Districts	21 in.	177	65	114	115	123	114	113	127	106	41				
Coastal Dairying	50 in.	130	70	104	148	78	116	146	159	92	78				

N : Northern, C : Central, S : Southern, W : Western

WOOL (See also graph p.209)

For the six months ended December, first-hand wool deliveries into New South Wales stores (at Sydney, Newcastle and Goulburn but excluding Albury which handles mainly Victorian wool) dropped from 1.10 million bales in 1963 to 1.05 million in 1964 and again (by 18 per cent.) to 0.87 million bales this season. The quantity sold during the six months also fell by 18 per cent. to 672,000 bales in 1965 and, because of lower prices this season, the proceeds from these sales fell from £64 million to £48 million.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to December

		1960	1961	1962	1963	1964	1965
First-Hand Deliveries	000 Bales	1128	1095	1055	1100	1052	867
Percent. of Year's Total		74%	71%	70%	69%	66%	
Total Receipts (incl. Carryover)	000 Bales	1222	1161	1132	1180	1147	977
Disposals	"	801	807	838	868	823	672
Balance in Store, End of December	"	421	354	294	312	324	305
Value of Sales in Six Months	£ million	49.7	56.1	59.6	77.7	64.1	48.1

The average price per pound of greasy wool sold at N.S.W. auctions (based on the average composition of a full year's clip as shown in the table below) rose from a trough of 54 pence for May and June, 1965 to 61 pence for November and remained firm at this level for December. Medium fine grades made small price gains but rates for all other descriptions remained steady during most of the month. The main buying strength at the December sales was provided by Japan, Western Europe and the United Kingdom with some enquiry from the United States and Eastern Europe.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	August	September	October	November	December	May	June	Season
1956-57	69	75	73	77	78	83	79	80.5
1960-61	48	48	48	50	50	57	56	51.9
1961-62	56	55	53	52	52	56	56	54.6
1962-63	52	52	54	55	57	63	65	59.5
1963-64	62	63	66	72	71	62	63	70.3
1964-65	63	62	61	60	57	54	54	58.8
1965-66	55	56	59	61P	61P			

P = preliminary

For Australia for the same six month period, first hand receipts by brokers (at 3,214,000 bales in 1965) were down by 9 per cent. on 1964 and total receipts (i.e., including the carry-over from the previous season) were the lowest since 1960 at 3,527,000 bales. Sales fell by 8 per cent. to 2,229,000 bales (the average net weight per bale increasing from 303.5 lbs. to 304.5 lbs.) and, because of lower prices, total proceeds from these sales fell by 12½ per cent. to £165.3 million.

W O O L - AUSTRALIA	July-December	1961	1962	1963	1964	1965
Received by Brokers	000 Bales	3,786	3,603	3,745	3,772	3,527
Sold by Brokers	" "	2,513	2,551	2,617	2,420	2,229
Average Weight per bale sold, lb. of greasy wool		307	306	309	304	305
Total Value of Sales	£ million	175.3	180.0	235.0	188.9	165.3
Average Value per bale of greasy wool	£	70	71	90	78	74
Average Value per lb. of greasy wool	Pence	54.5	55.5	69.9	61.7	58.4

The main wool selling season starts in August and the figures below refer to shipments during the three months ended November each year, which would mainly comprise wool from the new season. The quantity shipped in these three months (greasy equivalent) was 392 million pounds for 1965 or 4 per cent. more than for 1964 (although less than in the three preceding years). This increase was more than accounted for by additional exports to Japan; there were also rises for the United States and the Common Market countries but these were partly offset by a large drop in exports to Britain. Although the volume of wool exports increased between 1964 and 1965, their value fell by 8 per cent. to £94.4 million, the average price per pound falling from 65 pence to 58 pence.

WOOL (Continued)

EXPORTS OF WOOL - Australia - Three Months ended November

Sept./November	1962	1963	1964	1965	1962	1963	1964	1965	1959	1963	1964	1965
	Mill.lbs.	greasy equivalent			Value - £mill.				Percent. of Total	Value		
Japan	94	115	98	120	24.5	33.9	28.6	31.1	21.9	27.3	27.9	32.9
United Kingdom	77	85	66	41	17.3	24.1	18.0	9.8	24.2	19.4	17.5	10.4
S.A.	37	21	33	43	8.2	4.8	8.6	10.4	3.0	3.9	8.4	11.0
E.C. Ø	145	149	112	123	30.7	39.2	27.1	26.5	34.8	31.6	26.4	28.1
Western Europe ≠	20	20	24	24	5.5	6.3	7.5	6.8	5.9	5.1	7.3	7.2
Others	51	52	45	41	12.5	15.7	12.9	9.8	10.2	12.7	12.6	10.4
Total	424	442	377	392	98.7	124.0	102.7	94.4	100%	100%	100%	100%
Average Price, Pence per lb. greasy					56d.	67d.	65d.	58d.				

Ø France, Belgium-Lux., Germany FR, Italy

≠ U.S.S.R., Poland, Czechoslovakia, Yugoslavia.

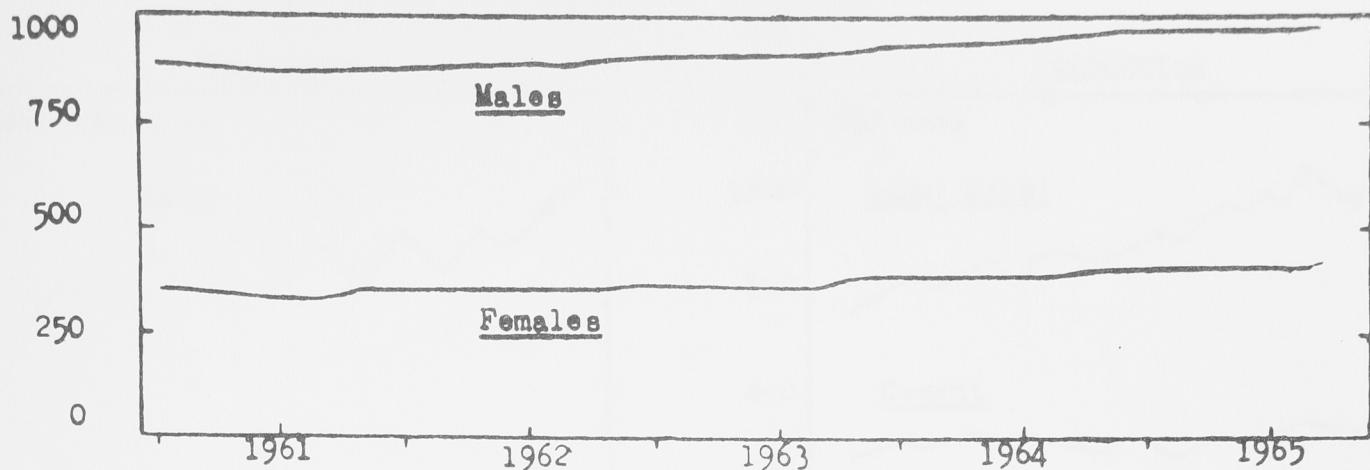
DAIRYING - New South Wales

Dairy production in New South Wales for the six months ended December, 1965, at 164.2m. gallons was 4m. gallons (or 2.4 percent.) lower than for the corresponding period in 1964. The main reductions were in the amount used for butter production (down by 2.9m. gallons or 3.3 per cent.) and the amount used for cheese production (down by 0.7m. gallons or 12.3 per cent.). These reductions were partly offset by a rise of 0.8m. gallons (or 1.7 per cent.) in the quantity supplied to the Milk Board.

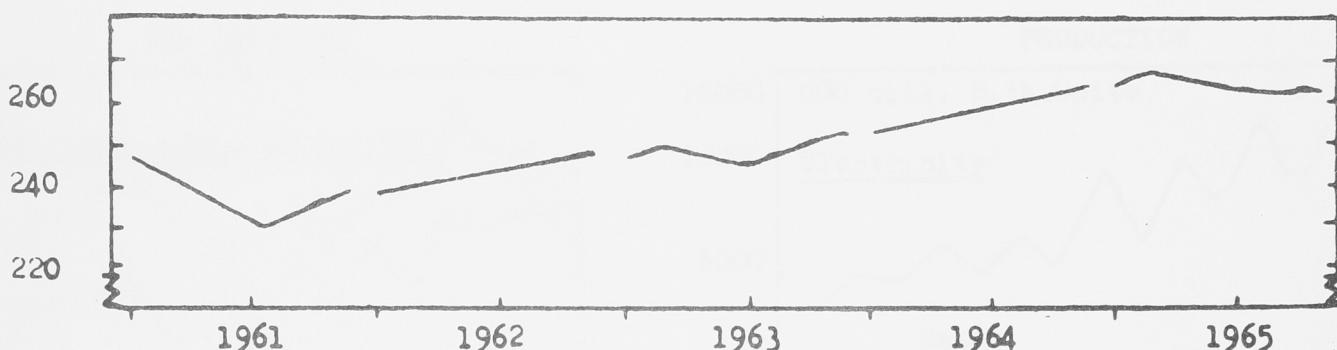
WHOLE MILK - NEW SOUTH WALES - Million Gallons

		1959	1960	1962	1963	1964	1965
TOTAL OUTPUT:	September Quarter	71.7	64.2	63.9	64.0	67.3	64.6
	December Quarter	115.0	94.8	99.4	104.7	100.8	99.6
Butter (Factory) July-December	"	109.3	80.2	86.8	92.2	88.7	85.8
Cheese	"	4.9	5.8	5.6	6.1	5.7	5.0
Other Processed	"	8.8	8.8	8.3	8.2	8.5	8.6
Milk Board	"	41.0	42.0	45.2	45.7	48.2	49.0
Other Uses	"	22.7	22.2	17.4	16.5	17.1	15.9
TOTAL OUTPUT	July-December	186.7	159.0	163.4	168.7	168.2	164.2

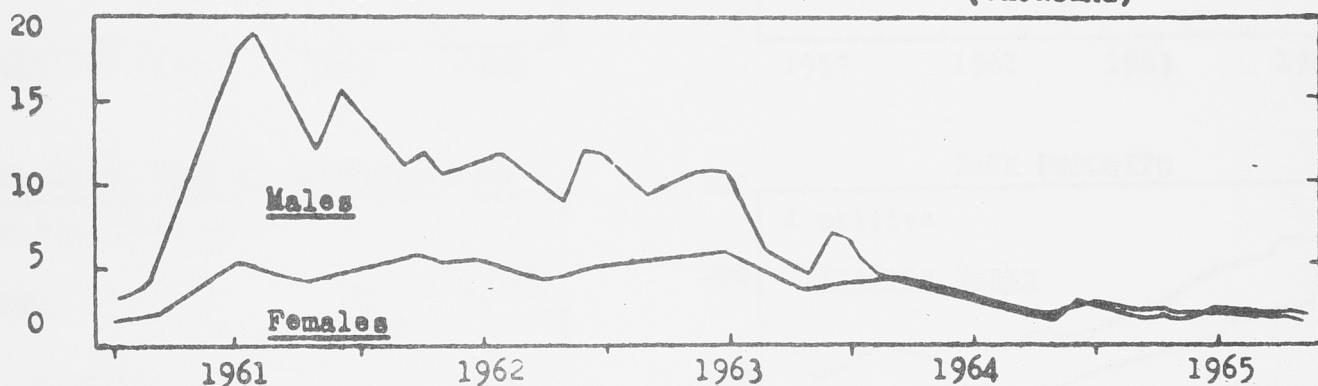
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (Thousand)



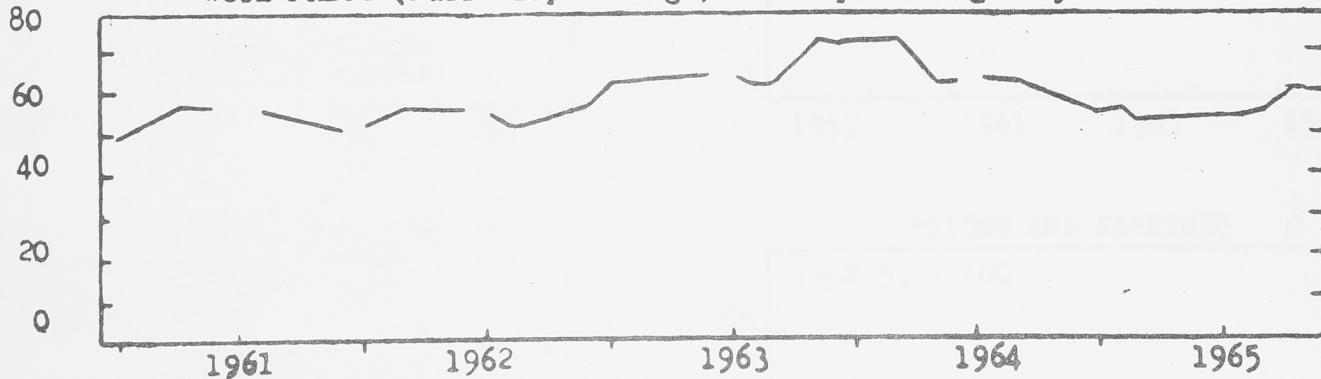
EMPLOYMENT IN LARGER PRIVATE FACTORIES (Thousand Persons)



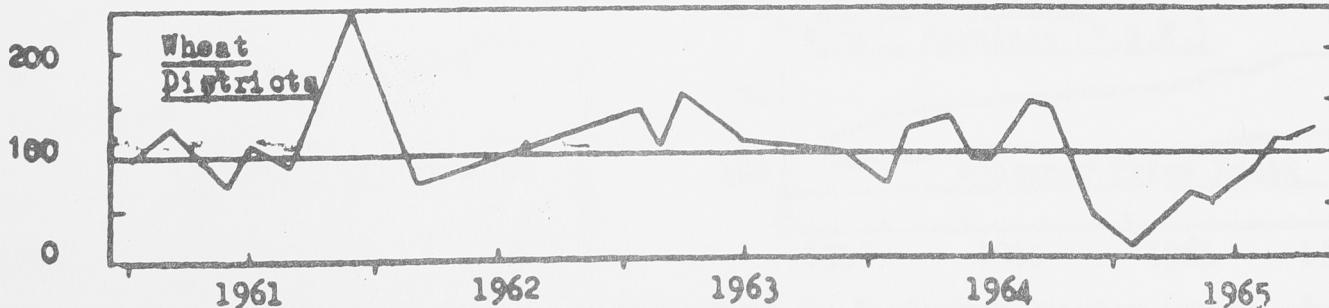
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT (Thousand)



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

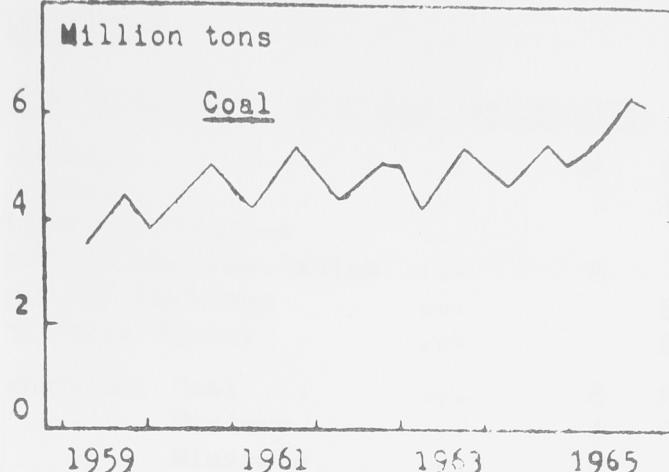


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

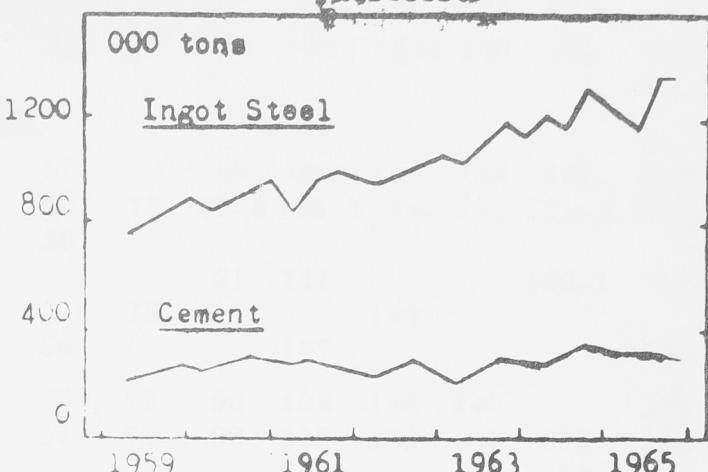


QUARTERLY SERIES, NEW SOUTH WALES

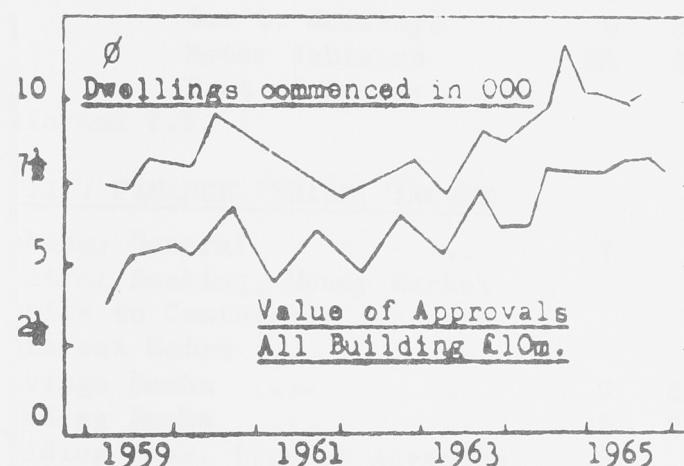
PRODUCTION



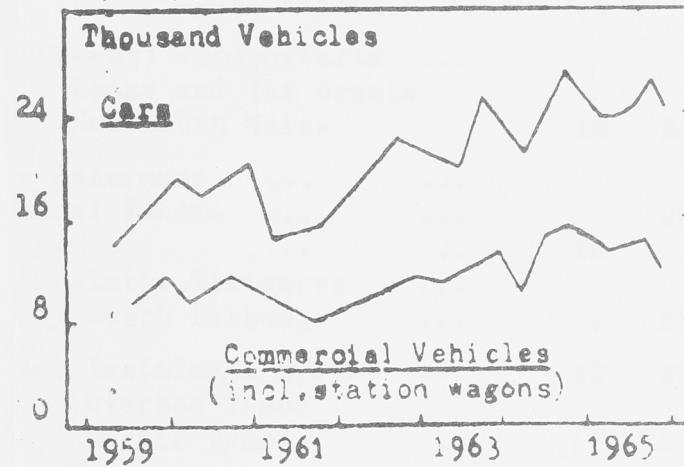
PRODUCTION



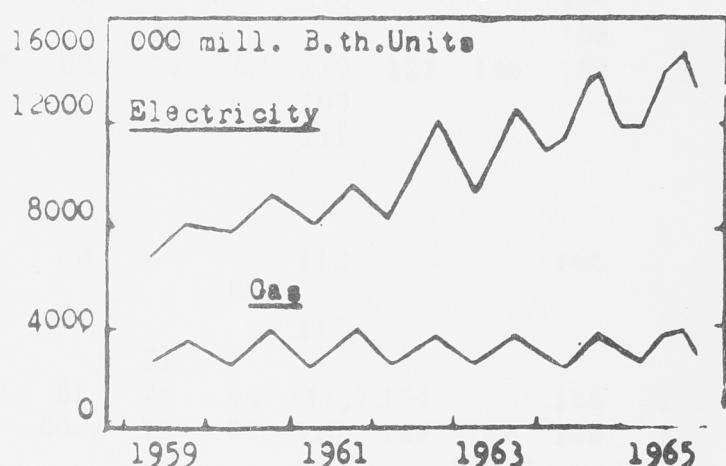
NEW BUILDING



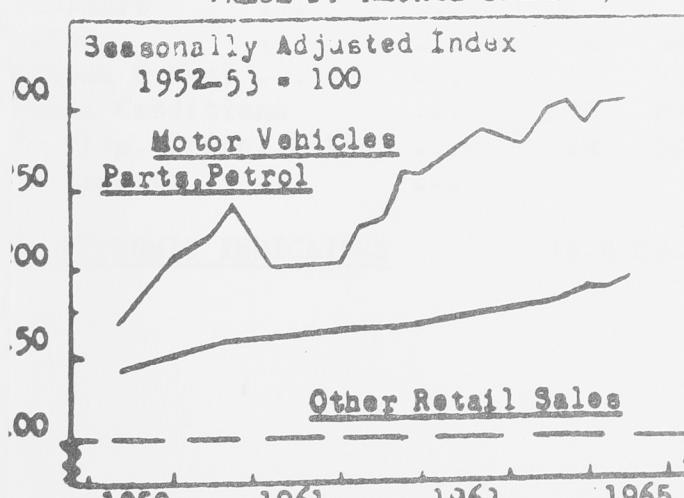
NEW MOTOR VEHICLE REGISTRATIONS



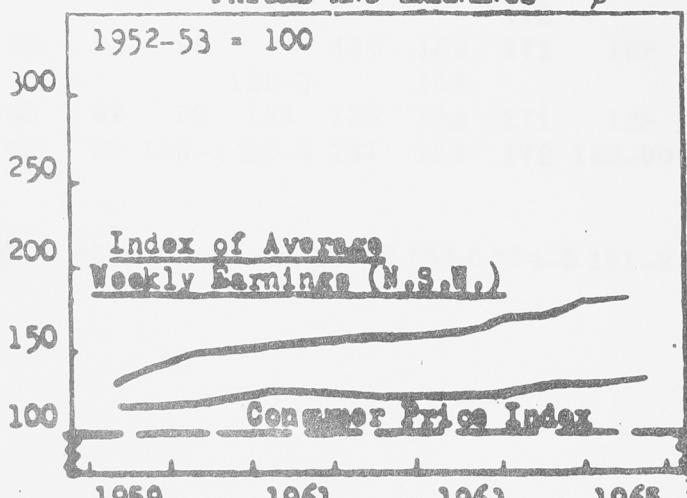
PRODUCTION



VALUE OF RETAIL SALES Ø



PRICES AND EARNINGS Ø



Series commence in March Quarter 1959 and extend to September Quarter (where marked Ø) or December Quarter (estimated on basis of October/November figures) 1965.

NEW SOUTH WALES DIGEST OF CURRENT STATISTICS

Index for 1965, Numbers 1 to 12, issued Feb. 1965 to January 1966

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